



Personal Finance Virtual Learning

11th and 12th/ Lesson: Taxes and Your Paystub



Lesson: 5/11/2020

Students will be able to:

- Explain where income taxes are collected from and how they provide revenue for public expenses**
- Read a pay stub and describe the different deductions**

Question Starter:

What percent of American workers file their tax returns electronically?

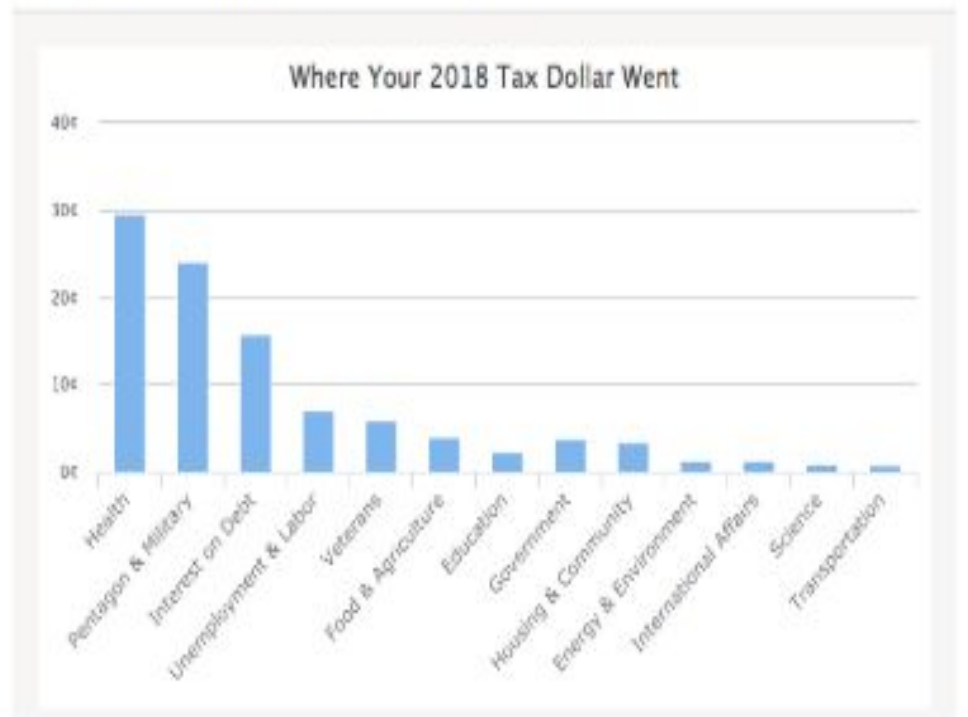
Have you ever stopped to look at your paycheck stub to see what is being deducted? If you haven't, please pull up your stub online or look at the paper copy. If you have direct deposit then you should be able to find it online.



The top 3 expenses the government paid using the tax payer funds in 2018 was:

1. Health
2. Pentagon & Military
3. Interest of Debt

See the Breakdown of Your Tax Dollar



Instructions: Click on the activity-[Taxes and Your Paystub](#) and complete sections 2-6.

Note: On section 2, you can choose to answer the questions in the Ed Puzzle or on the activity sheet itself.



Exit Ticket and answer to Question Starter:

1. In your own words, explain why we pay taxes.
2. Identify two deductions you will see on your pay stub.
3. Distinguish between net pay and gross pay.

-Question Starter answer on next slide

Answer: 92.4

Reference: [FedSmith.com](https://www.fedsmith.com)

Individual Income Tax Returns:	2016	2017
Total Returns Received	97,631,000	93,675,000
Total Returns Processed	94,988,000	91,267,000
E-filing Receipts:		
TOTAL	89,973,000	86,595,000
Tax Professionals	51,014,000	48,646,000
Self-prepared	38,959,000	37,949,000